

# **EXHIBIT G**

**MEDIA DEVELOPMENT EQUITY FUND, LLC**

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Zdenko Mance  
Chairman, Supervisory Board of Novi list d.d.  
Director, Riječki list d.o.o.  
Zvonimirova 20a  
51000 Rijeka  
Croatia

DECEMBER 29, 2006  
~~November 24, 2006~~

Re: Follow up to December 20 Meeting of the Supervisory Board

Dear Mr. Mance:

I was informed by our Warsaw office that you called the office in an effort to contact Sasa Vucinic. I hope you understand that due to the holidays season most of our offices are closed and this affects our communication. I assume that you wanted to follow up on the decision made by the last meeting of the Supervisory Board of Novi list to engage services of an independent legal counsel to opine on the termination of the chief executive officer of Novi list.

I have been charged by the management of Media Development Equity Fund to recommend such a counsel. Please rest assured that in spite of being on vacation until January 9 myself, I have actively pursued this task. I have asked our attorneys at Wolf Theiss to recommend an independent counsel of good reputation and wide experience in Croatian corporate law. Obviously, a lot of the attorneys are taking time off for the holidays and so the pace of the process is much slower than we would hope. As soon as I have a recommendation, I will pass it on to you for your opinion and comments. If you have any recommendations, please let me know. Because I am not in the office, the best way of reaching me is by e-mail at [elena.popovic@mdlf.org](mailto:elena.popovic@mdlf.org). I am doing my best to have the recommendation for you by mid-next week. In the meantime, I am preparing the proposal of the scope of work for the independent counsel and will share it with you as soon as it is ready.

I cannot stress enough how important this process is and how crucial it is that we undertake it without haste and in an organized and phased manner. We repeated several times that there is no urgency in resolving the issue since there is no imminent threat of damage to Novi list by the existing chief executive officer. Therefore, we should try to honor the process in a proper manner, which also means appreciating that it is the holiday season. From your scheduling the new meeting for January 5, which we will not be able to attend for the same reason, it seems that you do not share our caution. I appeal to you once again to take issues one at a time and not create an air of urgency where there is

no real need for it. On the contrary, this merely shows a personal zeal to get the issue over with, which, I am sure, will be weighed by the independent counsel in the opinion.

Please note that the only contact information that I have for you is Novi list's general telephone and fax number. I have also occasionally used Mr. Boricic's e-mail to contact you. Given the circumstances, it would be much more appropriate if we could establish a more direct channel of communication. Could you please send me your e-mail address and/or direct fax number?

I am looking forward to hearing from you at your earliest convenience.

*Elena Popovic*  
Elena Popovic  
General Counsel